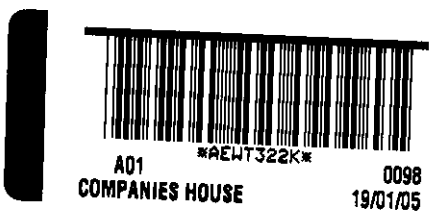
Registered number
2170121

Prospec Systems Limited

Abbreviated Accounts

31 March 2004



Prospec Systems Limited
Abbreviated Balance Sheet as at 31 March 2004

	Notes		2004 £		2003 £
Fixed assets					
Tangible assets	2		2,094		1,562
Investments			-		1
			2,094		1,563
Current assets					
Debtors		33,162		27,805	
Investments held as current assets		1		-	
Cash at bank and in hand		31,343		22,176	
		64,506		49,981	
Creditors: amounts falling due within one year		(39,987)		(35,637)	
Net current assets			24,519		14,344
Total assets less current liabilities			26,613		15,907
Creditors: amounts falling due after more than one year			(2,290)		(2,290)
Net assets			24,323		13,617
Capital and reserves					
Called up share capital	3		31,500		31,500
Share premium			1,500		1,500
Profit and loss account			(8,677)		(19,383)
Shareholders' funds			24,323		13,617

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

J G Kelly
Director
Approved by the board on 18.01.2005

Prospec Systems Limited
Notes to the Abbreviated Accounts for the year ended 31 March 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Deferred taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Pensions
The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Tangible fixed assets

	£
Cost	
At 1 April 2003	11,286
Additions	1,747
Disposals	(6,519)
At 31 March 2004	6,514
Depreciation	
At 1 April 2003	9,725
Charge for the year	1,214
On disposals	(6,519)
At 31 March 2004	4,420
Net book value	
At 31 March 2004	2,094
At 31 March 2003	1,561

3 Share capital

	2004 £	2003 £
Authorised:		
Ordinary shares of £1 each	50,000	50,000

	2004 No	2003 No	2004 £	2003 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	31,500	31,500	31,500	31,500